

the large banks and speculators, learned a very important lesson. They learned that the taxpayers of this country would be there to make sure that no matter how stupid or ill-advised Uncle Sam and the American taxpayers were there to protect their interests. And, with that knowledge in mind, these reckless and irresponsible international investors poured huge sums of money into Asia and Russia—with the full confidence that the U.S. Government and the IMF would be there to bail them out again if they suffered any losses.

Last year, when Thailand, Malaysia, Indonesia, and South Korea suffered their economic meltdown, Mr. Rubin, Mr. Greenspan, NEWT GINGRICH, President Clinton, and corporate America, were chanting their mantra again. And in unison they cried out "Let's bail out the banks and financial investors who lost money doing business in Asia because if we don't the contagion will spread." And, against my vote and my strong opposition, the IMF bailed out Asia.

And then the meltdown in Russia began. Poor Russia. It is incredible that a great country with such a tragic history has got to suffer again. When communism fell in 1991, the Russian government received the attention and the guidance of the IMF and all of their brilliant policy advisors, and tragically the Russian government listened to them and took their advice. It is fair to argue that never before in modern history has a major industrialized nation experienced the kind of decline in a seven-year period as Russia has under IMF guidance, and with \$20 billion of IMF loans.

In Russia today millions of workers are unpaid, old people do not receive their pensions, and hunger and malnutrition are very serious concerns. Russia's GDP has fallen by at least 50 percent, capital investment by 90 percent, and meat and dairy livestock herds by 75 percent. A nation that, despite their inefficient and bureaucratic system, used to be one of the great agricultural and manufacturing producers in the world now imports a majority of its food and produces almost nothing. And, as we all know, Russia has recently defaulted on its loans.

Meanwhile, in Russia a handful of people who have accumulated billions of dollars, much of it illegally and through swindles, have enormous power over that country which is rampant with corruption. At a hearing that SPENCER BACHUS and I held last week, two economists from Russia, one from the left and one from the right, both stated that it would be foolish to give the IMF money because that money would simply disappear in corruption and not help the Russian people.

Given the horrendous record of the IMF in making life worse for the people of Mexico, worse for the people of Asia, worse for the people of Russia—not to mention all of the suffering that "austerity programs" have caused in Africa and Latin America, why in God's name would anyone want to continue along the incredible path of failure that has been developed by the IMF?

Now I should add, however, that while the taxpayers of this country are at risk for IMF expenditures, and while people throughout the world are suffering as a result of IMF policy, not everybody gets hurt. In country after country where IMF policy has developed, the richest people in those countries invariably become richer, and we now have the absurd sit-

uation in which 358 of the wealthiest people in the world own more wealth than the bottom 45 percent of the world's population, or 2.3 billion.

The United States cannot turn its back on the world's economy, and we must address the very serious economic situation which is unfolding, but we must do it in a new way. Our goal must be to develop sustainable economies in countries throughout the world, not boom or bust economies designed to make foreign investors rich. Our goal must be to make the United States an ally of the poor and the hungry, not a spokesman for the rich, the powerful, and the corrupt.

Mr. Chairman, this is the opinion of BERNIE SANDERS. Now let me quote from some other sources about the role that the IMF has played. "It's only a bit of an overstatement to say that the free-market, IMF, Bob Rubin, and Larry Summers, model is in shambles," said John S. Wadsworth, Jr. who runs Morgan Stanley's operations in Asia.

According to a Wall Street Journal editorial from July 20, 1998 "The IMF helped create the very crisis that Mr. Camdessus says he now needs more money to solve." According to Congressman Carlos Heredia, representing 126 deputies in the Mexican Congress, "Contrary to the view promulgated by the Clinton administration and the U.S. media, the packaging of 12.5 billion from the ESF and 17.8 billion from the International Monetary Fund to bail out Mexico benefited only foreign investors and a small group of already wealthy Mexican investors while wreaking havoc on our national economy."

A letter from 140 American and international environmental groups, labor unions, and development organizations says and I quote, "the disastrous impact of IMF-imposed policies on workers rights, environmental protection, and economic growth and development; the crushing debt repayment burden of poor countries as a result of IMF policies; and the continuing secrecy of IMF operations provide ample justification for denying increased funding to the IMF."

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Georgia (Mr. KINGSTON) is recognized for 5 minutes.

(Mr. KINGSTON addressed the House. His remarks will appear hereafter in the Extensions of Remarks.)

THE PRESIDENT'S RECORD ON EDUCATION

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from California (Mr. RIGGS) is recognized for 5 minutes.

Mr. RIGGS. Mr. Speaker, I rise, as I did last night about this time, as the chairman of the House Subcommittee on Early Childhood, Youth, and Families of the Committee on Education to respectfully suggest that if the President of the United States is genuinely concerned about the education and well-being of our children, perhaps he ought to examine the lessons and the example that his own personal behavior is setting for our children.

Mr. Speaker, I can understand, though, why the President would want

to perhaps shift the focus of the debate. He has, I guess, a number of very good reasons for shifting the focus of the debate, one of which is his real record on education.

In just this Congress over the last 2 years, the President has vetoed our legislation to send directly down to the local level, down to local school districts and into local school classrooms, \$800 million of funding in block grants.

He has vetoed our legislation denying American taxpayers the right to invest their own hard-earned money in tax-free savings accounts and then make tax-free withdrawals to spend for a variety of educational purposes as they deem best suited and most appropriate for their children.

He has vetoed our legislation that puts an emphasis on improving the quality of teaching in American classrooms through improving traditional teacher education and training at colleges and universities, as well as more emphasis on professional development in in-service training for teachers, including our provision to give really outstanding teachers merit pay.

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We really do believe in the philosophy that the teaching profession is a missionary calling and a teacher can never tell where their influence might end because they can effect eternity through that profound influence they have on the child and then through that child to future generations.

He vetoed our legislation putting an emphasis on helping to make sure that all of our children can read and write well in English, the official common and commercial language of this country, by the end of the third grade, and he vetoed our legislation giving the poorest of the poor families, who all too often are found neglected in the middle of inner cities, scholarships so that they can send their children to the school of their choice. That is particularly important if their children are trapped in a failing or unsafe or underperforming school, all items, all part of our very impressive Republican record, common sense, conservative Republican record on education which the President has seen fit to veto.

But he has not vetoed all of our legislation, which leads me to my second chart. On Saturday, the House minority leader, the gentleman from Missouri (Mr. GEPHARDT), the leader of House Democrats said, we have not spent one day, one minute, one second on our most important challenge, making sure every child is a productive citizen in a global economy. You know, because of the chart that I just held up, that that comment is pure nonsense. And the very next day the President said, in just the last two days, Republicans and Democrats have worked together to pass strong charter school and vocational education measures.

Are you confused yet? I certainly am. I think congressional Democrats are as well. I am the author of both of those

bills, the charter school and vocational education bills that will soon become law. I take real exception to this kind of blatant political gamesmanship and partisan hypocrisy.

The gentleman from Missouri (Mr. GEPHARDT) made these comments on the very day that he voted for the charter school bill which passed the House of Representatives by a vote of 369 to 50. The President made his comments the very next day, with the gentleman from Missouri (Mr. GEPHARDT) seated directly at his side at the conclusion of a White House meeting on the budget negotiations. So which is it?

This is blatant hypocrisy. What we are really fighting here is a losing philosophical battle, because we Republicans believe that in fighting for our children's future and in trying to improve the quality of American education, we can only get there by emphasizing local control and decision-making, by putting greater emphasis on more parental involvement and choice in education, shifting the education paradigm from the providers of education to the consumers of education, raising teacher competency and strengthening accountability. And we can only do that by infusing competition and choice into the education system. It is called the market system, market principles. That is how we will get the reforms and the results that everybody wants in this country, certainly every parent, better pupil performance and higher student achievement.

So what you have been hearing in the House of Representatives over the last few days is a partisan debate on how we should proceed. And I quote, in conclusion, an editorial from a newspaper in the district of the gentleman from Pennsylvania (Mr. GOODLING) that he gave me just before leaving:

"The argument behind the Democratic approach is that local officials don't have the talent, character or motivation to use the money wisely. Only the Solomons in Washington have the necessary attributes."

Mr. Speaker, our record beats their rhetoric, and that is why we are a growing majority in the Congress and in the country.

A HISTORY LESSON WORTH REMEMBERING

The SPEAKER pro tempore (Mr. HANSEN). Under a previous order of the House, the gentlewoman from California (Ms. WOOLSEY) is recognized for 5 minutes.

Ms. WOOLSEY. Mr. Speaker, my colleagues on the other side of the aisle need to brush up on their history lessons. When they talk about block granting the President's teachers initiative to put 100,000 more teachers in the classroom, they should start by reviewing the history of the cops on the beat program.

In 1995, House Republicans voted to eliminate the cops on the beat program

and replace it with a block grant. But we prevailed; the program remains intact. And despite all the predictions of an out-of-control bureaucracy, the cops program has been one of the most successful and popular Federal programs in our history.

This program is making a real difference to people across this country. It is making a real difference to the people in my district in Northern California, the district just north of the Golden Gate bridge. The cops program is helping my district to be a safer place to live, a safer place to raise our children. This same program is making other districts, all of the districts across the country that much safer for families.

Since the cops program began, local police departments in my district, which includes Marin and Sonoma Counties, have received a total of more than \$4.4 million in Federal funding, including nearly \$2 million in funds for public safety departments, to hire the equivalent of 38 new police officers. Cops funding has been used for a variety of public safety programs, including establishing domestic violence reduction programs.

Guess what? There is no out-of-control bureaucracy. There are no hoops to jump through, no red tape. Police departments have had the flexibility to put officers and other resources where they need them the most. The Clinton initiative for schools to hire 100,000 new teachers would be much the same. Yet despite the overwhelming success of the targeted cops program, House Republicans want to do the same thing that they proposed for that program to the President's teachers initiative, that they tried to do before. They want to use a block grant rather than target funds to hire the new teachers. Will they never learn?

We already know that overcrowded classrooms is one of the biggest obstacles to improving education for our children, and we know that a block grant cannot guarantee our kids smaller classes unless we guarantee more trained teachers.

Democrats want to target funds to schools to hire more teachers using the title I formula.

They want to use the title VI formula. They will not use the title I formula, when title I is the most successful education funding formula and it will guarantee that our Federal dollars are used to hire teachers and, in turn, reduce class size.

Democrats also want to help schools reduce class size by financing school bond initiatives. Too many American students are trying to learn in crumbling, unsafe school buildings or in temporary trailers which have turned into permanent trailers in school parking lots.

Democrats also want many of our students that are already missing out on technology and being part of the technology superhighway to help their schools get wired.

This Congress should be helping communities repair their unsafe schools. They should be helping communities renovate their school buildings and they should be helping their communities make sure that these temporary-turned-into-permanent trailers are not a real ongoing part of their school.

Mr. Speaker, children make up 25 percent of our population, but they are 100 percent of our future. Investing in their education is the best way to invest in their future and, therefore, the best way to invest in the future of the United States of America.

The SPEAKER pro tempore. Under a previous order of the House, the gentlewoman from New Jersey (Mrs. ROUKEMA) is recognized for 5 minutes.

(Mrs. ROUKEMA. addressed the House. Her remarks will appear hereafter in the Extensions of Remarks.)

IN SUPPORT OF H.R. 4567

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Kansas (Mr. MORAN) is recognized for 5 minutes.

Mr. MORAN of Kansas. Mr. Speaker, I rise this afternoon to once again urge passage of legislation that this body passed several days ago, in fact last Saturday we passed H.R. 4567, which provides funding for home health care agencies hardest hit by changes made in last year's Medicare bill. Unfortunately the Senate has yet to address this legislation, and it is an awfully critical issue for the senior citizens as well as home health care providers in the State of Kansas and across the country.

While I recognize the need to curb Medicare costs, we need to direct changes at fraud, waste and abuse. The changes that we made last year in many cases were simply across-the-board cuts in funding, and unfortunately this has had a dramatic impact on some of the most cost-effective providers in our communities across the country.

H.R. 4567 would provide relief for our senior citizens in need of home health care. These issues are critical to many senior citizens.

Many senior citizens have attempted to keep their loved ones in home. Many people have tried to stay in their home, and they are only able to do so because of the benefits of home health care.

In my home State of Kansas, a number of those agencies that provide home health care services have already closed their doors. And for the people that they provide services to in rural areas and small communities, the loss of their home health care agency often means a loss of this service, resulting in increased cost and a lessening of the quality of life.

Home health services provide senior citizens with the opportunity to remain in their own homes with their own families, and ultimately they save